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NEW SOUTH WALES.

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GENERAL - NEW SOUTH WALES

Employment continued to rise in 1951 but at a slower rate than in 1950. The gain from migrants was smaller and more men went into the defence forces, while on the other hand the labour demand in some industries began to ease towards the end of the year. Production in 1951 of some important basic materials (coal, iron, steel, gas and electricity) (bricks, tiles and timber but not cement) and many types of finished products was appreciably greater than in recent years. The number of new houses (incl. flat units) completed in the State during the first nine months of the year rose from 14,305 in 1950 to 15,102 in 1951. New registrations of motor cars in 1951 were below the 1950 peak.

While the expansion of monetary and trade turnovers continued in 1951 its tempo diminished towards the end of the year. Money supplies were reduced through the fall in export values and rising imports and this was only partly counteracted by a substantial rise in bank loans and the high level of Government expenditure. Bank deposits and debits to bank accounts have increased much less rapidly during the current export season than in recent years. Money turnovers of retail stores continued to rise but apparently not always the volume of goods sold, and stocks are reported to be higher than for some years.

After a series of good seasons rural production in 1951 receded considerably, and the dry conditions which have prevailed over most of the State during the past six months have worsened the outlook for the next season. The 1951-52 wheat crop, now fully gathered, is estimated to be the smallest since 1946-47; the current wool clip is expected to be lighter than last year's and instead of making a seasonal improvement towards the end of the year, dairy output has fallen to the lowest level for many years.

PART I : EMPLOYMENT, BUILDING & NON-RURAL INDUSTRIESPORT OF SYDNEY.

In the second half of 1951 overseas imports arriving in Sydney increased appreciably above the level of earlier years, mainly through heavier imports of motor spirits, oil and kerosene (which make up about a third of total imports) and of timber. Intra-State imports, mainly coal and timber, and inter-State imports also rose in 1951. Oversea exports fell because of reduced shipments of wheat, flour and wool during the current season.

SHIPPING CARGO IN THE PORT OF SYDNEY
(thousand tons)

Year Ended June	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1950	3,055	1,934	835	573	1,587	130	5,477	2,637
1951	3,765	1,521	836	540	1,766	135	6,367	2,196
July-December								
1949	1,454	950	426	272	774	64	2,654	1,286
1950	1,878	887	433	292	914	63	3,225	1,242
1951	2,138	619	464	275	988	68	3,590	962

EMPLOYMENT

The general upward trend in employment of recent years lost some force during 1951. The average monthly increment to employment in New South Wales (excluding rural and women domestic workers) fell from 3,000 in 1950 to 2,000 in January-August 1951; then total employment was temporarily reduced by a decrease in Commonwealth staffs but by the end of October it had reached a new peak of 1,052,200. However, the total increase for the twelve months ended October, 20,300, was less than in previous post-war years.

Continued

One reason for the smaller increase in civilian employment was the rise in enlistments for permanent military service (from 14,000 to 20,000 men in N.S.W. between October, 1950 and 1951) and the call-up of several thousand national service trainees for the period of August, September and October 1951. These defence forces are excluded from the employment figures. But there are indications that apart from that both the supply of and demand for new labour began to ease in the second half of 1951. Taking the figures for Australia, migrant arrivals, the principal source of new labour in recent years, fell from 168,000 in 1949, and 175,000 in 1950, to about 133,000 in 1951. There was also some slackening in the labour demand in Australia in the second half of the year which may be attributed to a curtailment of public works and reduced activity in the clothing, textile and other consumer goods industries. At the same time some labour became available elsewhere from Commonwealth staff dismissals. The Commonwealth Employment Service reports that in Australia unfilled job vacancies fell from 139,000 at the end of August 1951, to 115,000 in November (50,000 in N.S.W.) while the number of applicants for employment or change of job rose during this period from 16,000 to 21,000 (10,000 in N.S.W.). So far these employment movements seem to have resulted in an easing of the labour shortage and a slight relative increase in employment in heavy industries. Unemployment figures remain very small; at the end of 1951 only about 350 persons were receiving unemployment benefits in this State.

WAGE & SALARY EARNERS - NEW SOUTH WALES. Excluding Rural Workers and Female Domestics in Private Households - in Thousands

	Employment			Increase on previous year		
	Malés	Females	Total	Malés	Females	Total
1948-October	704.7	267.5	972.2	18.3	9.2	27.5
1949	720.2	273.2	993.4	15.5	5.7	21.2
1950	746.2	285.7	1031.9	26.0	12.5	38.5
1951-August	758.7	292.6	1051.3			
-September	756.5	292.8	1049.3			
-October	758.5	293.7	1052.2	12.3	8.0	20.3

Employment increased in all the major groups during October. The steady upward trend in building and commercial employment continued, the October, 1951, figures being about 7% higher than a year earlier. Mining employment (mainly coal and silver-lead) made a gain of 5% over the year. Total factory employment, however, has risen only slowly in recent months and the increase for the year was 2%. Employment in the transport group remained fairly static in 1951; communication staffs (mainly Post Office) fell from 31,400 in July to 29,600 in September and were 29,700 in October. Retail staffs had a seasonal rise of 600 in October but were then still 400 below October 1950.

Employment by Commonwealth authorities in New South Wales was reduced from 74,300 in July 1951 to 70,300 in October, but that of State and local authorities rose by 1,050 in the same period. As a percentage of the total all Government employment was 23.8% in October, as against 23.7% in 1951 and early 1951 and 22.3% in July, 1939.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands

	Factor ies.	Building & Con- struction	Mining & Quar- rying	Transport & Communi- cation	Retail Trade	Commerce and Finance	Professl & P/sonal Services	Total Wages & Salary Earners.
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1950-July	373.9	69.4	28.6	130.0	94.2	93.1	109.9	1019.4
-Oct.	378.0	71.5	29.0	129.8	97.1	95.5	151.0	1031.9
1951-July	384.8	75.7	29.8	129.7	96.8	99.3	150.5	1049.6
-Aug.	385.4	76.1	29.9	129.4	96.9	100.0	150.9	1051.3
-Sept	385.1	76.3	30.0	127.8	96.1	100.5	151.4	1049.3
-Oct.	386.0	76.5	30.3	128.1	96.7	101.3	151.4	1052.2

NEW BUILDINGS - New South Wales and Australia

Commencement of new dwellings in houses and flats in New South Wales receded from 7,139 in June Quarter 1951. While completions rose from 5,149 to 5,353 (5,030 houses and 323 flat units.) In

Continued

In the first nine months of 1951 commencements were 10% and completions 6% more than in the corresponding period of 1950. The continuing excess of commencements over completions has increased the number of uncompleted dwellings from 29,810 at the end of September 1950 to 35,450 in 1951.

NUMBER OF NEW HOUSES & FLATS = NEW SOUTH WALES
(Excludes farm houses and conversions of military huts)

	<u>COMMENCED</u> <u>in Period</u>	<u>COMPLETED</u> <u>in Period</u>	<u>UNCOMPLETED at</u> <u>end of Period.</u>
<u>Year ended June</u>			
1949	22,593	18,758	24,662
1950	23,542	19,441	28,363
1951 X	26,482	20,737	34,108
<u>Quarter</u>			
September-1950	8,442	4,995	29,810
December -1950	6,482	5,983	30,309
March -1951	6,419	4,610	32,118
June -1951 X	7,139	5,149	34,108
September-1951 X	<u>6,695</u>	<u>5,353</u>	<u>35,450</u>

X Subject to revision.

The number of houses and flats completed in the Commonwealth in September Quarter 1951, was about 19,000 bringing the total completed since the end of the war to approx. 290,000

INDUSTRIAL DISPUTES - New South Wales.

Dispute losses in New South Wales coal mines in the year 1951 caused the loss of about 390,000 man-working days; that is about 100,000 more than in 1950, but not above the average of earlier years. The principal losses in 1951 occurred early in the year when a series of nine one-day-a-week stoppages closed all mines in protest against an award and caused the loss of about 120,000 man-working days. Total employment in coal mines rose from about 19,200 at the end of 1950 to 20,000 in November, 1951 - the highest since the depression. As a proportion of possible man-shifts the losses in 1951 were below the 1937-39 and war-time averages, but in terms of output lost they remained substantial, being equivalent to approx. $1\frac{3}{4}$ mill. tons, or roughly, one eighth of possible output. A dispute over the rating of two employees laid idle 2,000 metal miners at Broken Hill for 15 days.

Dispute losses in other industries in 1951, about 270,000 man-working days, were less than in 1950 and below the average of recent years. About a third of the disputes occurred on the waterfront, an average loss of about eight working days for each Stevedore, another third in the metal engineering industries and the rest mainly in abattoirs, transport and rubber works. Reasons given for the principal disputes included wage claims, protests against awards and Court actions in respect of union matters and complaints about rating of employees and about working conditions.

INDUSTRIAL DISPUTES - New South Wales - Man-working Days Lost, in 000

Year or Av.	1937	1938	1940-44	1945	1947	1948	1949	1950	1951 x
Coal Mines	304	714	473	630	388	471	734	294	390
Other Mines	12	12	10	23	4	25	36		30
Other Employ- ment.	<u>230</u>	<u>213</u>	<u>328</u>	<u>1226</u>	<u>735</u>	<u>279</u>	<u>248</u>	<u>325</u>	<u>270</u>
<u>All Industries</u>	<u>546</u>	<u>939</u>	<u>811</u>	<u>1879</u>	<u>1127</u>	<u>775</u>	<u>1018</u>	<u>619</u>	<u>690</u>

x Preliminary.

COAL PRODUCTION - New South Wales.

Coal production was resumed on the 14th January, 1952, and in the first two weeks was maintained at the comparatively high average of 61,500 tons a day.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year			Period ended		
	1948	1950	1951	29/1/49	27/1/51	26/1/52
Underground	10.47	11.20	11.24	459	371	508
Open-cut	1.25	1.60	2.28	54	67	117
TOTAL:	11.72	12.80	13.52	513	438	625

IRON & STEEL PRODUCTION.

Iron and steel production in New South Wales increased during the second half of 1951 to a level well above that of earlier post-war years. The monthly production averages of 104,000 tons of pig iron and 129,000 tons of ingot steel have been exceeded only in some war years. Pig iron output in Whyalla, S.A., has not expanded to the same extent.

MONTHLY PRODUCTION AVERAGES - In thousand tons.

	Year ended May		Year ended June			July-Dec
	1939	1941	1948	1949	1950	1951
Pig Iron -N.S.W.	92	122	86	76	83	96
-S.A.	-	1	17	12	10	12
Ingot Steel-N.S.W.	<u>97</u>	<u>138</u>	<u>106</u>	<u>94</u>	<u>117</u>	<u>129</u>

NEW SOUTH WALES RAILWAYS.

Recent increases in fares and railway freights and a comparatively heavy volume of goods traffic raised gross earnings of the State railway services to over £6 mill. in November and in December 1951. Working expenses have now risen to about £5m. a month. The higher earnings of the two months have turned the deficiency in working account incurred in September quarter to a surplus of £2,48mill. for the half-year as compared with £680,000 for this period of 1950 and an average of £3,20 mill. in the early post-war period.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Six Months ended December					Month of December	
	Passenger Journeys	Goods (excl- Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	89.1	8.11	10.52	7.04	3.48	1.91	1.18
1947	130.4	9.07	17.87	14.63	3.24	3.24	2.56
1950	133.2	9.02	23.06	22.38	0.68	4.23	3.74
1951	133.2	9.46	31.54	29.06	2.48	6.31	5.07

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines.

MOTOR VEHICLES : New South Wales

In 1951 new car registrations in New South Wales numbered 44,379, or 12% less than the 1950 peak. The number of cars on the register rose by 35,734 to 327,566 at the end of 1951, and it appears that for every five new cars registered (six in 1950) one was withdrawn from traffic. New registrations of lorries, utilities and vans in 1951, 27,860, were a little higher than last year, and the total on the register rose to 191,776. Taking all types of motor vehicles, as shown below, the number on the register has risen during the past four years at an average annual rate of 60,000, and is now about 80% greater than in 1939,

REGISTRATION OF MOTOR VEHICLES - New South Wales

	Motor Cars.	Taxis & Buses	Lorries Utilities & Vans	Road Tractors	Motor Cycles	TOTAL (Incl Traders' Plates)
1938	21,162	696	8,910	232	2,465	33,465
1949	29,801	371	14,413	852	8,026	53,463
1950	50,493	401	26,803	1,067	8,680	87,444
1951	44,379	380	27,860	1,097	8,514	82,230
<u>Total on State Register</u>						
June-1939	213,331	4,708	76,726	1,035	24,151	321,214
Dec.-1949	247,674	6,708	149,022	4,927	39,575	449,998
Dec.-1950	291,832	7,442	170,894	6,044	44,531	523,310
Dec.-1951	327,566	7,799	191,776	7,508	48,238	585,665

New cars of United Kingdom origin dropped from 36,366 (72% of the whole) in 1950 to 28,551 (64%) in 1951, but new registration of cars made in Australia (7,877 Holden cars), America (4,616) and continental Europe (3,335) rose over the year. There were also fewer United Kingdom commercial vehicles (19,229, as against 20,527) and a small rise in American makes (to 6,296) and there were 566 Holden utilities.

PART II : FINANCE AND TRADE

BANKING - GENERAL.

The inflow of overseas funds, through the export surplus and capital migration, which in 1949 and 1950 had been the chief source of monetary expansion ceased in the second half of 1951.

Gold and Oversea Balances held by the Central Bank reached a peak of £721m. in June 1951 and subsequently declined to £431m. at the end of December, nearly a quarter less than in December, 1950; it appears that the foreign funds held by the trading banks also fell (by approx. £30m.) over the year. However, the contracting influence of the net loss of foreign funds was offset by internal credit expansion during 1951. Bank advances rose by £158m. over the year and replacement of overseas balances by Government securities in the Central Bank added further to the money supply. On balance, the rise in the monetary sources shown below under items (1) to (5) was £268m. in 1951 as against £308m. in 1950. This is reflected in a slackening in the growth of trading bank deposits from £254m. in 1950 to £134m. in 1951; money turnovers, as shown by debits to customers' account rose by 30% between November 1949 and 1950 and by 14% between November 1950 and 1951. The proportion of funds invested with the savings banks in 1951 was higher than in recent years.

SOME SOURCES AND USES OF BANKING FUNDS = Australia - £mill.

	As in December			Increase December to December		
	1949	1950	1951	1948-49	1949-50	1950-51
1) Gold & Foreign Balances	418	563	431	+ 67	+145	-132
2) Bank Advances	522	641	799	+ 75	+119	+158
3) Govt. Secur's-Central Bank	384	387	595	+ 26	+ 3	+208
4) " " Trading Banks	176	186	156	+ 26	+ 10	- 30
5) " " Savings Banks	620	651	715	+ 23	+ 31	+ 64
<u>Change (1) to (5)</u>				<u>+217</u>	<u>+308</u>	<u>+268</u>
6) Notes issued	240	272	324	+ 22	+ 32	+ 52
7) Deposits, Trading Banks	1042	1296	1430	+ 74	+254	+134
8) Deposits, Savings Banks	790	820	908	+ 37	+ 30	+ 88
<u>Change (6) to (8)</u>				<u>+233</u>	<u>+316</u>	<u>+274</u>

NOTE: Dec. average or end of December. (1) Central Bank; excludes trading banks and also foreign security holdings of Central Bank. (2) & (7) All cheque-paying banks; increase 1948-49 includes adjustment of £12m. (5) As at June; December figures not available. (8) Incl. Savings Certificates outstanding.

MAJOR TRADING BANKS = Australia & New South Wales

The slow seasonal recovery in Australian bank deposits continued in December 1951 but the total, £1242m. remained well below the April peak of £1297m. while in earlier years the seasonal fall in deposits had usually been fully recovered before the end of the year. Between December, 1950 and 1951 deposits rose by £108m., as against increases of £219m., £126m., and £120m., in the preceding years. While the less favourable trade position in the second half of 1951 reduced the inflow of funds the rise in bank loans added to it. Over the year it amounted to £135m., that is well above the rise in deposits. The advance-deposit ratio of 50.3% in December 1951 was the highest for that month since the war.

The bank's liquidity has been maintained through releases from Special Accounts, which in December 1951 totalled less than a year earlier, and through reductions in their bond holdings in recent months. It appears that they began to replenish their holdings of overseas funds during November and December.

MAJOR TRADING BANKS - Business within Australia

	Deposits at	Balances due	Advances	Public	Special	Treas-		Ratios to Deposits	
	Credit of	to other	to	Secur-	A/c with	ury	Cash	Advan-	Special
	Customers	Banks	Customers	ities.	C/w. Bank	Bills	Items	ces	A/c
	£million	£mill	£mill	£mill	£mill	£mill	£mill	%	%
1938-Dec.	319	1	287	19	-	20	36	90	-
1949-Dec.	915	17	404	77	337	44	58	44	37
1950-Apr.	1018	41	415	95	457	29	54	41	45
-Aug.	983	45	444	97	441	16	52	45	45
-Dec.	1134	60	490	84	486	37	62	43	43
1951-Apr.	1297	48	502	88	557	57	69	39	43
-Sept	1177	62	568	76	519	34	55	48	44
-Nov.	1191	70	621	63	494	19	62	52	42
-Dec.	1242	66	625	62	484	36	69	50	39

Deposits with the major trading banks in New South Wales in December 1951, £463m., were 37% and advances, £250m., 40% of the Australian total. The share of other banks in the New South Wales business is shown below. The trading departments of the Rural and Commonwealth Banks held 5% and 12% respectively of the deposits and lent out 12% and 15% of the advances at December 1951. In recent years these two banks have increased their building and industrial loan business but the major rise in advances during 1951, £60m. out of £69m., was in the private banks.

	<u>Deposits</u>		<u>Advances</u>		
			<u>£mill.</u>		
<u>New South Wales -</u>	<u>1948</u>	<u>1951</u>	<u>1948</u>	<u>1950</u>	<u>1951</u>
Major Private Trading Banks	296.86	462.77	149.70	190.87	249.52
Three Foreign Banks	3.49	5.75	2.37	3.09	2.47
Rural Bank, General Banking Dept.	11.59	26.36	26.87	39.37	41.52
Commonwealth Bank, Trading Bank Dept's.	<u>39.28</u>	<u>64.32</u>	<u>23.37</u>	<u>43.69</u>	<u>52.51</u>
All Banks	<u>351.22</u>	<u>559.20</u>	<u>202.31</u>	<u>277.02</u>	<u>346.10</u>

SAVINGS BANK DEPOSITS = New South Wales & Australia

New savings deposits in NEW SOUTH WALES in the year 1951 were at a record high level, partly as a result of higher social service benefits paid into savings accounts and the extra credit from war gratuities (approx. £18m. in March). Withdrawals continued to rise though at a somewhat slower rate, and the net increase in deposits for the year came to £29m., as against about £7m. in 1950 and in 1949. Total deposits were a record at the end of the year at £293.2m.

COMMONWEALTH SAVINGS BANK - NEW SOUTH WALES

	<u>Deposits Lodged</u>	<u>Withdrawals Made</u>	<u>Net Increase or Decrease (-)</u>	<u>Interest Added</u>	<u>Total (a) Deposits</u>	<u>(WAR) SAVINGS CERTIFICATES outstanding in N. S. W.</u>
1938 Jan-Dec	£mill	£mill	£mill	£mill	£mill	£mill
1938 Jan-Dec	N.A.	N.A.	+ 3.8	1.6	86.3	.
1947 Jan-Dec	187.8	161.6	- 3.8	3.8	231.3	24.6
1948 Jan-Dec	163.5	140.7	+ 2.8	3.8	237.9	26.0
1949 Jan-Dec	184.2	177.0	+ 7.2	3.9	249.0	23.6
1950 Jan-June	103.9	98.0	+ 5.9	4.0	258.9	22.3
Jul-Dec.	111.9	110.6	+ 1.3	.	260.2	20.7
1951 Jan-June	141.8	121.7	+20.1	4.2	284.5	19.1
July-Dec	134.9	126.2	+ 8.7		293.2	17.5 (prelim)

(a) At end of period.

Savings deposits in AUSTRALIA at the end of the year rose, from £269m. in 1950, to £863m. in 1951 (£548m. with the Commonwealth Savings Bank and £315m. with other savings banks), and the number of operative accounts reached 6.34 mill. The value of savings certificates outstanding fell by £6m. over the year. Per head of population savings deposits averaged £102.8.0 at the end of 1951; that is £9.2.0 more than in 1950 and nearly three times the pre-war level (£35.2.0 in August 1939). Savings per head in the Southern States have exceeded the Commonwealth average for many years and they have also made proportionally greater gains than the other States since the war. The 1951 averages ranged from about £79 in W.A., £84 in Q'ld. and £88 in N.S.W., to £98 in Tas., £128 in Victoria and £140 in S.A.

RETAIL TRADE : Large Sydney Stores and Census Survey.

Retail turnovers (large city stores) have expanded less rapidly in recent months. The sales index (seasonally adjusted - Commonwealth Bank) on the basis 1938-39 = 100, reached a peak of 364 in July, 1951, and receded to 351 in October and 345 (prelim.) in November. The increase in sales value over the previous year which had been about 32% in the first half of 1951 was 18% in September quarter and 13% in November.

Continued.

Comparing November 1950 and 1951, the sales value fell for household piece goods and furniture, while increases ranged from 15% for men's and boys' wear, 18% for women's wear and 19% for boots and shoes to 26% for electrical goods and 45% for dress piece goods. The rise in moneyturnovers of clothing items was less than the price increase of 21% in the corresponding retail price index series. Stock values increased appreciably in most sections, e.g., (November 1950 to 1951) 24% in women's wear, 43% in men's wear, 49% in furniture, 50% in piece goods and 109% in electrical goods. The total increase in stock values over the year was 37%.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.										
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
	VALUE OF SALES					VALUE OF STOCKS (End of Period)				
	%	%	%	%	%	%	%	%	%	%
March Quarter	15	20	17	9	31	39	26	9	4	10
June Quarter	19	18	6	10	33	38	27	7	6	22
Sept. "	24	16	(-) 5	33	18	30	18	8	3	36
Oct. "	23	4	10	21	23	25	16	6	9	34
Nov. "	9	20	13	14	13	28	14	6	9	37
Eleven Months	19	17	7	17	25	33	22	7	5	26

SURVEY OF RETAIL ESTABLISHMENTS IN AUSTRALIA

The September quarter 1951 shows an increase of only 1% over the June quarter turnover; sales in the clothing group fell by 10% in the quarter but the value of food sales rose by 7%. Comparing the September quarters of 1951 and 1950, the increase in sales value was 32% for meat, 21-23% for other foodstuffs, and 30% for hardware/furniture items, while the increase in clothing was only 14% and for motor vehicles, parts and petrol, 11%. Retail turnovers in New South Wales in the year 1950-51 were estimated at £669m., and in September quarter 1951 at £182m.

VALUE OF RETAIL SALES BY COMMODITY GROUPS - AUSTRALIA : £mill.

	1950 Sept. Qtr.	1950 Dec. Qtr.	1951 Mar. Qtr.	1951 June Qtr.	1951 Sep. Qtr.	Increase Sep. Qtr. 1950 to 51
Groceries	43	47	46	50	52	23%
Butchers' Meat	20	21	22	25	27	32%
Other Food	36	39	41	40	43	21%
All Food	99	107	109	115	122	24%
Beer, Wine, Spirits	27	32	32	31	32	18%
Clothing, Footwear, Piece Goods, etc.	71	84	77	91	82	14%
Hardware, Furniture, Electrical Goods	53	63	60	67	69	30%
Motor Vehicles, Parts, Petrol	80	84	81	89	89	11%
TOTAL: (incl. tobacco, stationery & chemist goods)	383	434	417	456	460	20%

SYDNEY STOCK EXCHANGE.

Continuing the downward trend of the previous six months share prices declined again in January 1952. Shares were not offered in great volume but the demand remained very restricted and turnovers were small. The monthly indexes of share prices in the main groups receded by about 20% between June, 1951 and January 1952, and then were back at the level of early 1950.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-January	385.6	374.8	166.3	308.2	680.6	346.9	349.0
-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
-November	444.4	319.7	156.0	249.6	754.7	313.2	302.2
-December	426.2	303.7	153.5	232.5	743.7	301.5	290.7
1952-January	419.2	301.5	153.3	227.2	732.6	296.6	286.5
INDEX - BASE YEAR 1947 = 100							
1951-June	161	128	87	177	194	143	133
-December	127	97	80	133	188	116	107

REAL ESTATE AND MORTGAGES - New South Wales

The value of transfers registered in January 1952, £12.68m. was the lowest for any month since early 1950, and the number of registered transfers, 6,757, was also well below the 1951 level. The upward movement in mortgage values continued and the January total of £7.33m. in 1952 was 18% higher than in 1951.

Comparing 1951 with 1950 the number of first mortgages registered fell, particularly those granted by the Rural Bank and building societies for home finance, while the number and value of mortgages by Government agencies and private lenders on urban property continued to rise. The total value of new urban mortgages was £43m. in 1951 as against £40m. in 1950 and £26m. in 1949. In comparison, the value of new first mortgages on rural property remains low. A rise from £6m. in 1949 and in 1950 to £8½m. is partly due to a large single mortgage granted by a Trustee Company (£1½m). Besides a total of £52m. first mortgages, collateral and other types worth £24m. were also registered in 1951, (£18m. in 1950).

FIRST MORTGAGES ON URBAN AND RURAL PROPERTIES - NEW SOUTH WALES

Lending Agency	1938	1950	1951	1938	1949	1950	1951
NUMBER OF MORTGAGES ON URBAN AND RURAL PROPERTIES NEW SOUTH WALES							
VALUE IN £m. ill.							
Urban Properties							
Governmental	1,446	1,911	2,463	877	1,505	2,815	3,955
Rural Bank	416	3,348	1,818	717	2,730	3,559	2,374
Commonwealth Bank		590	584		896	849	847
Trading Banks		281	195		853	722	340
Building Societies	11,030	14,334	13,237	10,062	12,180	18,484	19,795
Other Institutions		985	1,335		4,169	6,335	5,745
Private Lenders	4,759	4,971	6,067	3,310	4,054	6,962	10,053
<u>TOTAL URBAN:</u>	17,651	26,420	25,699	14,966	26,387	39,726	43,109
Rural Properties							
Government	754	430	331	855	1,236	797	779
Banks	307	788	452	971	1,408	1,310	790
Institutions	261	150	265	1,552	1,181	1,229	2,847
Private Lenders	758	584	841	1,665	2,512	2,911	4,141
<u>TOTAL RURAL:</u>	2,080	1,952	1,889	5,043	6,337	6,247	8,557

x Includes a single mortgage of £1½m. by a Trustee Company,

COMPANY REGISTRATIONS - NEW SOUTH WALES

New South Wales Company registration statistics for the year 1951 reflect the continued business expansion and the need for new capital because of higher price levels. The nominal capital of new private companies, £33m. was about the same as in 1950 and the number of issues rose from 63 to 94 only because in 1951 it included a series of 30 flotations for a chain of freezing works. However, the value of issues by private companies and of capital increases rose considerably in 1951. The number of local companies operating in the State are nearly doubled and the number of foreign companies increased by about 50% during the past twelve years.

REGISTRATIONS OF LIMITED COMPANIES IN N.S.W. (1)						COMPANIES OPERATING IN N.S.W.		
New Registrations				Increases of Capital		LOCAL	FOREIGN	
Public		Proprietary				At end of Year		
No.	Nom. Capital	No.	Nom. Capital	No.	Nom. Capital	No.	No.	
	£million		£million		£million			
1939	34	3.27	811	12.84	99	5.98	8,639	1,123
1949	38	21.62	1022	29.11	317	35.26	13,907	1,528
1950	63	33.32	1345	40.02	523	83.73	14,957	1,626
1951	94	32.81	1716	102.65	512	103.61	16,497	1,703

(1) Excluding a small number of companies limited by guarantee and foreign companies.

NEW SOUTH WALES ACCOUNTS.

For the seven months period ended January, Governmental revenue rose from £26.75m. in 1949-50 and £31.38m. in 1950-51 to £42.91m. in 1951-52; through increased tax reimbursements (£11.89m., £14.27m., and £22.35m.) and greater revenue from State taxes and services. Governmental expenditure, including debt charges, rose less, from £31.93m. and £35.53m. to £45.30m. The working surplus of the transport undertakings for this period has been reduced from several millions in earlier years to £500,000 in 1950-51 and £350,000 in 1951-52. The railway surplus was higher in 1951-52 but the tram and bus service deficiency rose to £920,000. The overall deficiency in the State accounts for the seven months was £820,000 in 1948-49, £1.72m. in 1949-50, £3.64m. in 1950-51 and £2.04m. in 1951-52. These figures give no indication of the full year's results as a substantial portion of tax reimbursements are not received till June quarter.

OVERSEA TRADE = Australia

There was a sharp turn in Australia's oversea trade position during the second half of 1951. Export values fell to 18% below the 1950 level while import values rose steeply, leaving an import surplus of £216m. for the six months as against a substantial export surplus for this period in recent years.

OVERSEA TRADE = AUSTRALIA = f.o.b. values in £million

	1938	1948	1949	1950	1951 (prelim)
Merchandise : Exports	65	265	257	388	317
Imports	58	199	240	333	533
Balance : Export + Import -	+ 7	+ 66	+ 17	+ 55	- 216
Bullion & Specie: Balance	+ 8	-	-	- 1	+ 1
Total Balance: Exp. +, Import -	+ 15	+ 66	+ 17	+ 54	- 215

PRICE INDEXES.

1936-37 to 1938-39 = 100 - December Quarter

Export Prices (Comm.Stat)	83	352	371	662	520(a)
Import Prices (Cwth.Bank)	-	286	313	360	420(b)

(a) November 1951, prelim. (b) September Quarter 1951, prelim.

The export price index reached a peak of 912 in March 1951 and declined to about 520 in November, mainly through the fall in wool and skin prices. Excluding wool the index was 366 in November 1950, rising to 400 in July 1951 and shading down to 393 by November. The main increases in 1951 were in metals, meats and tallow.

Import prices continued their upward course during the year; the index (Commonwealth Bank, prelim.) rose by 24% between September quarter 1950 and 1951.

Comparing the six months of 1950 and 1951 the decrease in export values was less than the drop in the value of wool exports. Apart from the price fall in wool the quantity shipped in 1951 was much less than in recent years. Shipments of butter, frozen meats, sugar, skins and fresh food also declined substantially over the year; but there were increases in shipments of tinned meats, processed milk and ores & concentrates. Import values rose considerably in practically all groups. Major rises for the six months of 1950 and 1951 included: fibres, textiles and apparel from £60m. to £124m., metals & machinery from £136m. to £187m. and paper and pulp from £9m. to £26m.

EXPORTS = Australia - Six Months ended December

	Million	Unit Quantities				Value in £mill			
		1938	1949	1950	1951	1948	1949	1950	1951
Wool: Greasy	lbs	423	498	408	332	87.2	102	192	121
Scoured etc.	lbs	38	73	73	41	16	18	36	23
Wheat	bus	14	36	42	38	32	26	36	33
Wheat Flour	lbs	653	834	794	856	20	14	15	17
Butter	lbs	119	49	55	11	10	7	8	2
Frozen Meat(a)	lbs	272	192	121	92	5	7	6	5
Tinned Meat	lbs	7	66	50	61	4	4	5	8
Sugar	tons	.422	.314	.264	.160	8	10	10	6
Zinc Ore	tons	.084	.065	.077	.072	2	1	3	5
Pig Lead	tons	.102	.046	.049	.048	11	5	6	10

(a) Beef, lamb and mutton.

PART III : RURAL INDUSTRIES

THE SEASON.

Apart from some useful falls in Northern and Eastern parts early in January the month was unusually dry, and for the fourth month in succession rainfall in most districts was much below the seasonal average. Pastures and stock are in poor condition and the water position is causing concern in many districts. Bush fires caused great damage during the month, in particular in the Riverina and on the South Coast. Dairy production is suffering a severe set-back through the dry season.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1951-Aug.	116	142	143	90	129	125	147	124	130	27	62	191	54
-Sept	74	85	146	111	105	79	90	143	121	20	45	309	63
-Oct.	37	51	116	53	69	29	61	106	84	51	52	105	58
-Nov.	36	53	70	50	53	36	51	62	56	19	16	50	22
-Dec.	34	40	38	20	36	29	37	30	32	47	29	34	41
1952-Jan.													

(N) Northern, (C) Central, (S) Southern, (W) Western.

WHEAT.

Comparatively good weather conditions prevailed for the ripening and harvesting of the 1951-52 wheat crop in New South Wales. The average yield is estimated at 16 bus. per acre, as against 13 bus. in 1950-51, which on the reduced area sown makes a total estimated yield of 41.4m. bus. or 1.8m. bus. less than last season. Production in the other States was also below the level of the recent good seasons and the Australian total is forecast at 166.7m. bus. as compared with 184.2m. bus. in 1950-51. In that year about 127m. bus. were available for export (as wheat and flour) after providing 82m. bus. for local use. With the reduced harvest and a smaller carry-over from the previous year, available export quantities in 1951-52 may barely reach the 89m. bus. export quota of the International Wheat Agreement.

PRODUCTION AND DISPOSAL OF WHEAT - Australia
Mill. bushels : flour included at wheat equivalent

	...	Year ended November					
		Av. 1937-39	1947	1948	1949	1950	1951(a)
Opening Stocks	...	10	20	14	26	19	44
Production	...	165	117	220	191	218	184
Total Available Supply	...	175	137	234	217	237	228
Exports (Wheat & Flour)	...	106	46	132	120	115	127
Local Use : Flour	...	31	34	34	35	36	38
Stock food	...	8	22	21	23	23	27
Other (b)	...	15	22	21	21	19	17
Closing Stocks	...	15	14	26	19	44	19
Total Disposals	...	175	138	234	217	237	228

(s) Subject to revision. (b) Seed, breakfast foods, etc., & balance kept on farm

The United States and Canada had exceptionally good crops in 1951 and world wheat production in that year, approx. 6,650m. bus. reached record proportions.

DAIRYING.

Continued dry weather in December led to a further deterioration in the State's dairy output. Total wholemilk production for the month, 21 mill. gall., was 2½ mill. gall. less than in November. The output for the half year ended December in 1951 was 25% less than in 1950.

WHOLEMILK PRODUCTION - ALL USES - New South Wales
 (million gallons)

	1946	1948	1949	1950	1951 (prelim)
July	15.4	15.1	15.6	14.6	13.6
Oct.	20.3	27.9	31.0	31.1	24.6
Nov.	21.6	28.0	34.5	33.4	23.6
Dec.	25.0	29.7	35.6	35.3	21.1

Factory butter production in New South Wales which usually rises seasonally toward the end of the year fell from 5.82 m. lbs. in October, 1951, to 4.35 m. lbs. in December. The output for the six months ended December, 1951, 23.76, m.lbs. was the lowest for that period since the first world war. At the 1950-51 consumption level of 30 lbs. per head of population, the annual requirements for the State are in the vicinity of 100 m.lbs. Actual output in factories and farms during the calendar year 1951 was only about 65m. lbs.

FACTORY BUTTER PRODUCTION = New South Wales - Thousand lbs.

Year ended	June	July-December	August	Sept.	October	November	December
1939	113,841	57,717	6,355	7,355	10,165	13,456	13,822
1946	60,385	24,541	2,758	3,254	4,446	5,070	6,372
1950	82,469	39,937	3,467	5,120	8,575	9,585	10,452
1951	76,873	23,755	2,672	3,248	5,820	5,353	4,353

By extending its purchases beyond the usual areas the Milk Board maintained supplies in the December quarter 1951 at the rate of 1½ mill.gall. a week which is slightly more than was used in this period of earlier years.

WOOL.

By the end of December usually 75% to 80% of the season's total deliveries have arrived in store. Arrivals for the six months of 1951 at Sydney, Newcastle and Goulburn Stores totalled 880,000 bales, which is appreciably less than in 1950 and 1949. Sales also proceeded more slowly in 1951 and 383,000 bales remained unsold in store at the end of the year. With smaller offerings and lower prices the sale yield to the end of December, 1951, of £52mill. was barely half that of 1950, £96 mill. but still was well in excess of the yield for this period of earlier years.

Good buying competition at the wool sales held in January, 1952, again led to full clearance. Prices fluctuated slightly and the average for the month, 75d. per lb. greasy, on full-clip basis was 2d. less than in December.

Last season's peak was 190½d. in March, 1951, and the highest monthly average for the current season was 91d. in October.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended	30th June	d. per lb.	Month(a)	d. per lb.
1939		10.3		
1947		23.6	1951 March	190.5
1949		46.8	June (last sale)	95.0
1950		61.8	September	66.0(prelim)
1951		143.3	October	91.0(prelim)
			December	77.0(prelim)
			1952 January	75.0(prelim)

(a) Average that would be realised if whole clip were sold at price level of that month.

Wool shipments from Australia during the first four months of the sales season (August to December) were much lower in 1951 than in that period of recent years. With lower prices prevailing their value in 1951, £105m., was 42% less than in 1950 though it remained above that of other preceding seasons. The principal decrease in 1951 was in shipments to the United Kingdom which made up less than a quarter of the total value as against about a third in 1948, 1949 and 1950. (excluding J.O. shipments), shipments to France, Belgium, Germany and Eastern Europe also declined considerably; more was sent to the United States and Italy but the value there was also less than in 1950. Japan was the only major wool buyer for which both quantity and value was higher in 1951 than in 1950. AS a proportion of total values shipped in the four months of 1951 the United Kingdom took 23%, France and Belgium together, 22%, the United States about 18% and Uapan 15%

Continued

B.S.E. 1951.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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